

Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Info Edge (India) Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Info Edge (India) Limited (the “Company”) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone Ind As annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 21094941AAAACH8734

Place: New Delhi

Date: June 21, 2021

Info Edge (India) Limited

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Amount in ₹(Mn)					
PART I Particulars	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
1. Income					
Revenue from operations	2,900.44	2,722.96	3,228.15	10,985.97	12,726.95
Other income	406.23	315.81	194.74	1,187.71	876.18
Total Income	3,306.67	3,038.77	3,422.89	12,173.68	13,603.13
2. Expenses:					
a) Employee benefits expense	1,515.27	1,314.64	1,391.98	5,489.92	5,395.72
b) Finance costs	13.44	13.69	15.92	56.98	66.89
c) Network, internet and other direct charges	70.69	66.59	57.60	252.23	234.03
d) Advertising and promotion cost	556.96	502.71	483.99	1,817.15	2,044.21
e) Depreciation and amortisation expense	105.67	109.41	109.91	436.36	413.78
f) Other expenses	225.51	157.23	329.32	651.71	1,025.68
Total expenses	2,487.54	2,164.27	2,388.72	8,704.35	9,180.31
3. Profit before exceptional items and tax (1-2)	819.13	874.50	1,034.17	3,469.33	4,422.82
4. Exceptional items - loss (Refer Note no. 4)	32.24	-	371.97	32.24	1,232.95
5. Profit before tax (3-4)	786.89	874.50	662.20	3,437.09	3,189.87
6. Tax expense					
(a) Current Tax	113.99	190.92	271.56	755.59	1,052.31
(b) Deferred tax (Credit) / charge	6.01	(15.14)	(25.57)	(27.88)	80.91
7. Net Profit for the period/year (5-6)	666.89	698.72	416.21	2,709.38	2,056.65
8. Other comprehensive income/(loss), net of income tax					
Items that will not be reclassified to profit or loss-					
(a) -Remeasurement of post employment benefit obligation	32.77	(13.66)	(52.50)	32.49	(64.86)
-Gain on financial assets measured at Fair value through OCI	49.69	-	-	49.69	-
(b) Income tax relating to above	(8.25)	3.44	13.21	(8.18)	16.32
Total other comprehensive income/(loss), net of income tax	74.21	(10.22)	(39.29)	74.00	(48.54)
9. Total comprehensive income for the period/year (7+8)	741.10	688.50	376.92	2,783.38	2,008.11
10. Paid-up equity share capital (Face value of ₹10 per share)	1,287.84	1,285.84	1,225.16	1,287.84	1,225.16
11. Other Equity				44,356.73	23,093.93
12. Earning per share (of ₹10 each) (not annualised)					
(a) Basic	5.20	5.44	3.40	21.47	16.85
(b) Diluted	5.16	5.40	3.38	21.32	16.75

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities					Amount in ₹(Mn)
	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note 13)		(refer note 13)		
A - Segment Revenue:					
Recruitment Solutions	1,986.49	1,895.39	2,306.34	7,709.63	9,067.60
99acres for real estate	500.94	448.60	563.52	1,737.78	2,279.61
Others	413.01	378.97	358.29	1,538.56	1,379.74
Total Net Sales/Revenue from Operations	2,900.44	2,722.96	3,228.15	10,985.97	12,726.95
B - Segment Results [Profit] before tax:					
Recruitment Solutions	933.62	1,004.89	1,250.23	4,027.92	4,810.32
99acres	(187.74)	(68.44)	(14.40)	(356.95)	(57.91)
Others	(234.84)	(291.91)	(227.42)	(1,010.65)	(708.34)
Total	511.04	644.54	1,008.41	2,660.32	4,044.07
Less: unallocable expenses	(98.14)	(85.85)	(168.98)	(378.70)	(497.43)
Add : Unallocated Income [Other Income]	406.23	315.81	194.74	1,187.71	876.18
Less: Exceptional Item (loss)	(32.24)	-	(371.97)	(32.24)	(1,232.95)
Profit Before Tax	786.89	874.50	662.20	3,437.09	3,189.87
C -Segment Assets					
Recruitment Solutions	468.54	479.78	539.33	468.54	539.33
99acres	234.21	192.15	242.77	234.21	242.77
Others	102.79	103.19	144.47	102.79	144.47
Unallocated	52,253.32	50,080.33	30,183.55	52,253.32	30,183.55
Total	53,058.86	50,855.45	31,110.12	53,058.86	31,110.12
D -Segment Liabilities					
Recruitment Solutions	4,507.65	3,370.14	4,027.53	4,507.65	4,027.53
99acres	1,276.68	934.53	1,032.30	1,276.68	1,032.30
Others	872.12	883.34	779.09	872.12	779.09
Unallocated	760.45	832.94	954.61	760.45	954.61
Total	7,416.90	6,020.95	6,793.53	7,416.90	6,793.53
Business segments : The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.					

Part III :

Statement of Standalone Assets and Liabilities

	As at March 31,2021 (₹ Mn) (Audited)	As at March 31,2020 (₹ Mn) (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	318.35	434.04
Right of use asset	716.24	849.97
Other intangible assets	36.93	40.65
Intangible assets under development	-	-
Financial Assets		
(i) Investments	15,000.37	14,672.16
(ii) Other financial assets	5,290.95	481.07
Non-current tax assets (net)	1,394.80	1,225.74
Deferred tax assets (net)	362.50	334.62
Other non-current assets	8.30	25.45
Total Non-Current Assets	23,128.44	18,063.70
CURRENT ASSETS		
Financial assets		
(i) Investments	-	2,554.03
(ii) Trade receivables	53.87	70.05
(iii) Cash and cash equivalents	6,331.68	4,254.34
(iv) Bank balances other than (iii) above	19.77	20.58
(v) Other financial assets	23,293.16	5,968.73
Other current assets	231.94	178.69
Total current assets	29,930.42	13,046.42
TOTAL ASSETS	53,058.86	31,110.12
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,285.23	1,222.66
Other Equity	44,356.73	23,093.93
Total Equity	45,641.96	24,316.59
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	0.72	2.42
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Lease liability	436.88	556.53
Other non-current liabilities	11.49	9.75
Total non-current liabilities	449.09	568.70
CURRENT LIABILITIES		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	600.69	592.05
(ii) Other financial liabilities	1.72	3.81
(iii) Lease liability	204.04	194.41
Provisions	662.10	548.81
Other current liabilities	5,499.26	4,885.75
Total current liabilities	6,967.81	6,224.83
Total Liabilities	7,416.90	6,793.53
Total EQUITY AND LIABILITIES	53,058.86	31,110.12

Statement of Cash Flow

	Year ended March 31, 2021 (₹Mn) (Audited)	Year ended March 31, 2020 (₹Mn) (Audited)
Cash flow from operating activities:		
Profit before exceptional items and tax	3,469.33	4,422.82
Adjustments for:		
Depreciation and amortisation expense	436.36	413.78
Provision for Impairment of Intangible asset under development	-	20.00
Interest on borrowings	0.37	0.59
Interest on Lease liability	56.61	66.30
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(1,087.89)	(675.00)
- on other financial assets	(25.89)	(47.37)
Dividend income from financial assets measured at FVTPL*	(3.17)	(62.79)
Net gain on disposal of property, plant & equipment	(0.64)	(0.65)
Gain on disposal of Right to use asset	(0.90)	(8.00)
Miscellaneous income	(36.15)	(3.18)
Net gain on disposal of financial assets measured at FVTPL*	(6.45)	(61.81)
Unwinding of discount on security deposits	(14.18)	(9.56)
Interest income on deposits with banks made by ESOP Trust	(13.34)	(15.82)
Bad debt/provision for doubtful debts (Net)	0.97	49.14
Share based payments to employees	249.78	242.93
Operating profit before working capital changes	3,024.81	4,331.38
Adjustments for changes in working capital :		
- Decrease/(Increase) in Trade receivables	15.21	(59.08)
- Decrease in Other Non Current Financial Assets	1.37	23.03
- (Increase) in Other Current Financial Assets	(0.24)	(10.61)
- Decrease in Other Non- Current asset	12.38	26.27
- (Increase)/Decrease in Other Current asset	(53.25)	10.18
- Increase/(Decrease) in Trade payables	8.64	(56.86)
-Increase/(Decrease) in Short-term provisions	145.78	(12.54)
- Increase/(Decrease) in Other long term liabilities	1.74	(1.08)
- Increase/(Decrease) in Other current liabilities	624.21	(117.43)
Cash generated from operations	3,780.65	4,133.26
- Income Taxes Paid	(932.83)	(1,111.76)
Net cash inflow from operations-(A)	2,847.82	3,021.50
Cash flow from Investing activities:		
Purchase of property, plant and equipment/Intangible Assets	(83.27)	(240.09)
Investment in fixed deposits (net)	(21,810.14)	5,886.74
Amount paid for Investment in subsidiaries & Joint ventures	(310.10)	(9,070.06)
Proceeds from redemption of preference shares of Subsidiary	-	3,400.00
Proceeds from sale of investment in Subsidiary	-	145.39
Payment for purchase of current investments	(2.85)	(22,922.67)
Proceeds from sale of current investments	2,563.33	23,829.95
Proceeds from sale of property, plant and equipment	1.90	2.96
Interest received	808.75	875.03
Dividend received	3.17	62.79
Net cash (outflow)/inflow from investing activities-(B)	(18,829.21)	1,970.04
Cash flow from financing activities:		
Proceeds from allotment of shares	18,751.89	2.58
Expenses incurred on issue of shares	(459.68)	-
Proceeds from borrowings	-	2.65
Repayment of borrowings	(3.79)	(4.73)
Repayment of Lease liability	(172.71)	(177.54)
Interest on Lease Liability	(56.61)	(66.30)
Interest paid	(0.37)	(0.59)
Dividend paid to company's shareholders	-	(977.50)
Corporate Dividend tax paid	-	(198.59)
Net cash inflow/(outflow) from financing activities-(C)	18,058.73	(1,420.02)
Net increase in cash & cash equivalents-(A)+(B)+(C)	2,077.34	3,571.52
Opening balance of cash and cash equivalents	4,254.34	682.82
Closing balance of cash and cash equivalents	6,331.68	4,254.34
Cash and cash equivalents comprise		
Cash on hand	5.56	3.38
-cheque in hand	-	6.50
Balance with banks		
-in current accounts	513.22	386.06
-in fixed deposits accounts with original maturity of less than 3 months	5,812.90	3,858.40
Total cash and cash equivalents	6,331.68	4,254.34

*FVTPL=Fair value through profit or loss

Notes:-

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 21, 2021.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
3. Board of Directors of the Company in its meeting held on June 11, 2021 has declared an Interim dividend of Rs. 8.00 per equity share.

4. Exceptional item includes :

	Amount in ₹(Mn)				
	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
Provision for diminution in carrying value of investment :					
-Startup Investments (Holding) Limited	32.24	-	238.46	32.24	1,006.65
-Applect Learning system Private Limited	-	-	-	-	92.79
-Smartweb Internet Services Limited	-	-	36.21	-	36.21
-Allcheckdeals India Private Limited	-	-	144.49	-	144.49
-Newinc Internet Services Private Limited	-	-	37.38	-	37.38
-Interactive Visual Solutions Private Limited	-	-	1.21	-	1.21
Reversal of diminution in carrying value of investment :					
-Naukri Internet Services Limited	-	-	(85.78)	-	(85.78)
Total	32.24	-	371.97	32.24	1,232.95

5. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial results has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

6. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Company has adopted Ind AS 116 "leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Impact of adoption of the new standard on transition is given below:

During the previous year, the Company recognised Right-of-Use asset (ROU) of ₹ 853.15 Mn and a corresponding lease liability amounting to ₹ 853.15 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn had been adjusted with the Right-of-Use (ROU). The Company also reclassified its Leasehold land amounting to ₹ 135.87 Mn from Property plant & equipment to ROU. During year ended March 31, 2021 addition made in ROU is ₹ 107.99 Mn with a corresponding addition of ₹ 100.50 Mn in lease liability(during previous year ended March 31, 2020 addition made in ROU is ₹ 104.50 Mn with a corresponding addition of ₹ 99.35 Mn in lease liability).

The Company had elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less. The effect of this adoption has resulted in an increase of ₹ 56.61 Mn in finance cost, ₹ 228.25 Mn in depreciation and amortisation expense and a reduction of ₹ 210.93 Mn in rent & of ₹ 18.35 Mn in network and other expenses for the year ended March 31, 2021(during year ended March 31, 2020 : ₹ 66.30 Mn in finance cost, ₹ 216.59 Mn in depreciation and amortisation expense and a reduction of ₹ 224.44 Mn in rent & of ₹ 27.09 Mn in network and other expenses).

7. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds upto March 31, 2021 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	4,544.23
Balance Unutilised funds as on March 31, 2021	2,800.12

8. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.

Utilisation of funds upto March 31, 2021 :	Amount in ₹Mn
Utilised during the period	167.24
Balance Unutilised funds as on March 31, 2021	18,123.08

9. During the year ended March 31, 2021, the Company has issued 200,000 nos. equity shares (March 31, 2020; 400,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

10. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

11. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Higorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). The next hearing has been scheduled on July 8, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.

12. Post Balance sheet date, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited), the joint venture company, has filed draft red herring prospectus with market regulator for initial public offer ("IPO") of its equity shares. The Board of Directors of the Company during their meeting on April 27, 2021, has, subject to statutory approvals, approved to participate in offer for sale ("OFS") as 'selling shareholder' to sell such number of shares as would aggregate upto ₹ 7,500 Mn.

13. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year March 31, 2021 & March 31, 2020 and the unaudited published year to date figures upto December 31, 2020 & December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

14. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme.

Place : Noida
Date : June 21, 2021

Hitesh Oberoi
Managing Director

Independent Auditor’s Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Info Edge (India) Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Info Edge (India) Limited (“Holding Company”) and its subsidiaries and Controlled Trust (the Holding Company and its subsidiaries and Controlled Trust together referred to as “the Group”), its associate and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, controlled trust, associate and joint ventures, the Statement:

- i. includes the results of the entities referred in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of :

- 11 subsidiaries and 1 Controlled Trust, whose financial results/statements include total assets of Rs 12,338.23 Mn as at March 31, 2021, total revenues (including other income) of Rs 361.15 Mn and Rs 635.64 Mn, total net profit after tax of Rs. 190.22 Mn and Rs. 216.68 Mn, total comprehensive income of Rs. 214.98 Mn and Rs. 241.44 Mn, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 945.90 Mn for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associates and 10 joint ventures, whose financial results/statements include Group's share of net loss of Rs. 179.06 Mn and Rs. 1911.94 Mn and Group's share of total comprehensive loss of Rs. 190.10 Mn and Rs. 1,885.54 Mn, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, Controlled Trust, joint ventures and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 6 joint ventures, whose financial results/statements includes the Group's share of net loss of Rs. 54.45 Mn and Rs 182.69 Mn and Group's share of total comprehensive loss of Rs. 54.06 Mn and Rs. 182.32 Mn, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial results /statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 094941
UDIN: 21094941AAAACF6817
Place: New Delhi
Date: June 21, 2021

Annexure A to Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Referred to in paragraph 3 (i) of our report of even date)

List of Subsidiaries

1. Allcheckdeals India Private Limited
2. Interactive Visual Solutions Private Limited
3. Jeevansathi Internet Services Private Limited
4. Naukri Internet Services Limited
5. Newinc Internet Services Private Limited
6. Smartweb Internet Services Limited
7. Startup Internet Services Limited
8. Startup Investments (Holding) Limited
9. Diphda Internet Services Private Limited
10. HighOrbit Careers Private Limited
11. Redstart Labs (India) Limited

List of Controlled Trust

1. Info Edge Venture Fund

List of Joint Ventures:

1. Zomato Media Private Limited
2. Makesense Technologies Limited
3. Happily Unmarried Marketing Private Limited
4. Nopaperforms Solutions Private Limited
5. International Education Gateway Private Limited
6. Agstack Technologies Private Limited
7. Shopkirana E Trading Private Limited
8. Printo Document Services Private Limited
9. Medcords Healthcare Solutions Private Limited
10. Bizcrum Infotech Private Limited
11. Greytip Software Private Limited
12. Metis Eduventures Private Limited
13. Terralytics Analysis Private limited
14. Llama Logisol Private Limited
15. Sunrise Mentors Private limited
16. 4B Networks India Private Limited
17. LQ Global services private limited

List of Associate:

1. PB Fintech Private Limited (formerly known as, Etechaces Marketing and Consulting Private Limited)

Info Edge (India) Limited

Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019

CIN : L74899DL1995PLC068021 , Tel no. : 0120-3082000 , Fax : 0120-3082095 , URL : www.infoedge.in , Email : investors@naukri.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

PART I Particulars	Amount in ₹(Mn)				
	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note 13)		(refer note 13)		
1. Income					
Revenue from operations	2,965.27	2,776.37	3,275.99	11,201.22	13,119.30
Other income	628.05	337.81	219.99	1,493.96	1,044.65
Total Income	3,593.32	3,114.18	3,495.98	12,695.18	14,163.95
2. Expenses:					
a) Employee benefits expense	1,567.43	1,359.33	1,433.37	5,673.54	5,845.95
b) Finance costs	13.67	14.00	16.33	58.23	81.97
c) Network, internet and other direct charges	79.29	74.97	65.93	284.47	271.90
d) Advertising and promotion cost	558.97	504.73	490.04	1,826.06	2,062.87
e) Depreciation and amortisation expense	121.21	125.02	126.20	499.14	477.41
f) Other expenses	238.46	165.17	370.22	683.07	1,212.35
Total expenses	2,579.03	2,243.22	2,502.09	9,024.51	9,952.45
3. Profit before exceptional items, share of net profit/(losses) of associate & joint ventures accounted for using equity method and tax (1-2)	1,014.29	870.96	993.89	3,670.67	4,211.50
4. Share of net profit/(losses) of associate & joint ventures accounted for using the equity method	(245.77)	(940.18)	(1,365.57)	(2,118.73)	(7,290.18)
5. Profit/(loss) before exceptional items and tax (3+4)	768.52	(69.22)	(371.68)	1,551.94	(3,078.68)
6. Exceptional items -(income)/loss (Refer Note no. 4)	(3,501.06)	(7,039.56)	(1,836.12)	(14,341.16)	(1,821.06)
7. Profit/(loss) before tax (5-6)	4,269.58	6,970.34	1,464.44	15,893.10	(1,257.62)
8. Tax expense					
(a) Current Tax	136.99	198.28	286.82	796.72	1,106.73
(b) Deferred tax (credit)/charge	1,051.89	(18.36)	(13.35)	1,008.34	93.13
9. Net Profit/(Loss) for the period/year (7-8)	3,080.70	6,790.42	1,190.97	14,088.04	(2,457.48)
Profit/(loss) attributable to					
-Equity holders of Parent	3,062.17	6,791.72	1,190.97	14,070.81	(2,376.23)
-Non-Controlling interests	18.53	(1.30)	-	17.23	(81.25)
Total	3,080.70	6,790.42	1,190.97	14,088.04	(2,457.48)
10. Other comprehensive income/(loss), net of income tax					
(A) Items that will be reclassified to profit or loss-					
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(7.75)	5.04	0.65	39.33	25.39
(B) Items that will not be reclassified to profit or loss-					
(a) Remeasurement of post employment benefit obligation	32.69	(13.66)	(53.57)	32.41	(65.93)
(b) Income tax relating to above	(8.25)	3.44	13.21	(8.18)	16.32
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(3.04)	(3.76)	1.20	(13.50)	(4.89)
Total other comprehensive income/(loss), net of income tax	13.65	(8.94)	(38.51)	50.06	(29.11)
Other comprehensive income/(loss) is attributable to					
-Equity holders of Parent	13.65	(8.94)	(38.51)	50.06	(29.11)
-Non-Controlling interests	-	-	-	-	-
Total	13.65	(8.94)	(38.51)	50.06	(29.11)
11. Total comprehensive income/(loss) for the year (9+10)	3,094.35	6,781.48	1,152.46	14,138.10	(2,486.59)
Total comprehensive income/(loss) is attributable to					
-Equity holders of Parent	3,075.82	6,782.78	1,152.46	14,120.87	(2,405.34)
-Non-Controlling interests	18.53	(1.30)	-	17.23	(81.25)
Total	3,094.35	6,781.48	1,152.46	14,138.10	(2,486.59)
12. Paid-up equity share capital (Face value of ₹10 per share)	1,287.84	1,285.84	1,225.16	1,287.84	1,225.16
13. Other Equity				53,310.32	20,732.90
14. Earning per share (of ₹10 each) (not annualised)					
(a) Basic	23.86	52.88	9.74	111.51	(19.46)
(b) Diluted	23.69	52.46	9.68	110.72	(19.46)

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities					Amount in ₹(Mn)
	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
A - Segment Revenue:					
Recruitment Solutions	2,051.63	1,949.09	2,355.14	7,926.07	9,215.62
99acres for real estate	500.94	448.60	563.52	1,737.78	2,279.61
Others	412.70	378.68	357.33	1,537.37	1,624.07
Total Net Sales/Revenue from Operations	2,965.27	2,776.37	3,275.99	11,201.22	13,119.30
B - Segment Results [Profit/(Loss)] before tax:					
Recruitment Solutions	948.27	1,009.24	1,184.68	4,047.80	4,735.26
99acres	(187.74)	(68.44)	(14.40)	(356.95)	(57.91)
Others	(276.15)	(321.81)	(227.40)	(1,135.44)	(1,013.08)
Total	484.38	618.99	942.88	2,555.41	3,664.27
Less: unallocable expenses	(343.91)	(1,026.02)	(1,534.55)	(2,497.43)	(7,787.60)
Add : Unallocated Income [Other Income]	628.05	337.81	219.99	1,493.96	1,044.65
Add/(Less): Exceptional Item - Income/(Loss)	3,501.06	7,039.56	1,836.12	14,341.16	1,821.06
Profit/(loss) Before Tax	4,269.58	6,970.34	1,464.44	15,893.10	(1,257.62)
C - Segment Assets					
Recruitment Solutions	633.16	587.49	658.57	633.16	658.57
99acres	234.21	192.15	242.77	234.21	242.77
Others	243.26	174.31	990.08	243.26	990.08
Unallocated	62,964.25	57,898.01	27,097.50	62,964.25	27,097.50
Total	64,074.88	58,851.96	28,988.92	64,074.88	28,988.92
D - Segment Liabilities					
Recruitment Solutions	4,666.58	3,486.68	4,162.60	4,666.58	4,162.60
99acres	1,276.68	934.53	1,032.30	1,276.68	1,032.30
Others	912.30	924.71	1,302.55	912.30	1,302.55
Unallocated	1,836.50	863.80	535.91	1,836.50	535.91
Total	8,692.06	6,209.72	7,033.36	8,692.06	7,033.36
Business segments : The Group is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Group examines the Group's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.					

Part III :		
Statement of Consolidated Assets and Liabilities		
	As at March 31,2021	As at March 31,2020
	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	322.31	439.28
Right of use asset	723.46	865.46
Other intangible assets	203.25	258.15
Intangible assets under development	-	-
Investment property	257.88	263.00
Goodwill	597.06	597.06
Investment in associate and joint ventures	21,160.67	8,419.71
Financial Assets		
(i) Investments	2,083.70	356.16
(i) Other financial assets	5,445.09	886.02
Non-current tax assets (net)	1,483.02	1,317.29
Deferred tax assets (net)	363.47	335.92
Other non-current assets	8.30	25.45
Total Non-Current Assets	32,648.21	13,763.50
CURRENT ASSETS		
Financial assets		
(i) Investments	-	2,554.03
(ii) Trade receivables	63.74	91.15
(iii) Cash and cash equivalents	6,402.52	5,271.08
(iv) Bank balances other than (iii) above	19.77	20.58
(v) Loans	62.10	30.44
(vi) Other financial assets	24,634.78	7,068.64
Other current assets	243.76	189.50
Total current assets	31,426.67	15,225.42
TOTAL ASSETS	64,074.88	28,988.92
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,285.23	1,222.66
Other Equity	53,310.32	20,732.90
Equity attributable to equity holders of the parent	54,595.55	21,955.56
Non Controlling Interest	787.27	-
Total Equity	55,382.82	21,955.56
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	0.72	2.42
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Lease liability	439.47	566.20
Provisions	8.88	6.35
Other non-current liabilities	11.50	9.76
Deferred tax liabilities	1,090.96	54.74
Non-current tax liability (net)	12.56	0.08
Total non-current liabilities	1,564.09	639.55
CURRENT LIABILITIES		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	643.37	634.15
(ii) Other financial liabilities	3.33	3.81
(iii) Lease liability	209.00	200.38
Provisions	671.88	552.65
Other current liabilities	5,600.39	5,002.82
Total current liabilities	7,127.97	6,393.81
Total Liabilities	8,692.06	7,033.36
Total EQUITY AND LIABILITIES	64,074.88	28,988.92

Statement of Consolidated Cash Flow

	Year ended March 31, 2021 (₹Mn) (Audited)	Year ended March 31, 2020 (₹Mn) (Audited)
Cash flow from operating activities:		
Profit/(loss) before exceptional items and tax	1,551.94	(3,078.68)
Adjustments for:		
Depreciation and amortisation expense	499.14	477.41
Interest on borrowings	0.37	0.59
Interest on Lease liability	57.50	70.59
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(1,188.58)	(833.28)
- on other financial assets	(2.35)	-
- on income taxes	(0.82)	-
Interest income on Intercorporate deposits	(3.43)	(3.29)
Dividend income from financial assets measured at FVTPL*	(3.17)	(62.79)
Loss/(gain) on sale of property, plant & equipment (net)	(0.64)	4.22
Miscellaneous income	(36.05)	(5.36)
Net gain on disposal of Investments	-	(50.73)
Net gain on disposal of financial assets measured at FVTPL*	(228.25)	(61.81)
Unwinding of discount on security deposits	(14.28)	(9.88)
Interest income on deposits with banks made by ESOP Trust	(13.34)	(15.82)
Bad debt/provision for doubtful debts (net)	2.28	57.71
Share based payments to employees	249.78	257.41
Share of net losses of joint ventures/associate	2,118.73	7,290.18
Impairment of Intangible asset under development	-	20.00
Impairment of Investment property	-	11.57
Liabilities written back to the extent no longer required	(1.82)	(0.15)
Gain on disposal of ROU	(0.90)	(8.00)
Adjustment due to disposal of subsidiary	-	1,140.65
Operating profit before working capital changes	2,986.11	5,200.54
Adjustments for changes in working capital :		
- Decrease/(Increase) in Trade receivables	25.13	(81.38)
- (Increase) in Loans	(31.66)	(30.44)
- Decrease in Inventories	-	0.38
- Decrease/(Increase) in Other Financial Assets (Current)	0.02	(7.73)
- Decrease in other financial assets (Non- Current)	1.38	22.98
- Decrease in Other Non- Current assets	12.38	27.39
- (Increase)/Decrease in Other Current assets	(54.26)	13.26
- Decrease in Assets classified as held for sale	-	8.88
- Increase/(Decrease) in Trade payables	9.22	(67.58)
- Increase/(Decrease) in provisions	154.62	(18.99)
- Increase/ (Decrease) in Other current liabilities	609.64	(268.45)
- Increase/ (Decrease) in Other non-current liabilities	1.74	(90.18)
Cash generated from operations	3,714.32	4,708.68
- Income Taxes Paid	(957.81)	(1,206.98)
Net cash inflow from operations-(A)	2,756.51	3,501.70
Cash flow from Investing activities:		
Purchase of property, plant and equipment and intangible assets	(83.27)	(264.25)
Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary	-	(796.58)
Payment for purchase of stake in associate, joint ventures and other Investments	(1,997.95)	(6,591.59)
Payment for purchase of current investments	(2.85)	(22,922.67)
Proceeds from sale of current investments	2,563.33	23,880.68
Maturity of/(Investment in) fixed deposits (net)	(21,820.72)	6,548.35
Proceeds from disposal of property, plant and equipments	1.92	3.20
Dividend received	3.17	62.79
Interest Received	907.52	1,049.81
Net cash outflow from investing activities-(B)	(20,428.85)	969.74
Cash flow from financing activities:		
Proceeds from allotment of shares	19,501.89	2.58
Expenses incurred on issue of shares	(459.68)	-
Proceeds from borrowings	-	2.65
Repayment of borrowings	(3.79)	(4.73)
Interest Paid on borrowings	(0.37)	(0.59)
Repayment of Lease liability	(176.77)	(186.77)
Interest on Lease Liability	(57.50)	(70.59)
Dividend paid to equity holders of parent	-	(977.50)
Corporate Dividend tax	-	(198.59)
Net cash inflow/(outflow) from financing activities-(C)	18,803.78	(1,433.54)
Net Increase in cash & cash equivalents-(A)+(B)+(C)	1,131.44	3,037.90
Opening balance of cash and cash equivalents	5,271.08	2,233.18
Closing balance of cash and cash equivalents	6,402.52	5,271.08
Cash and cash equivalents comprise		
Cash on hand	5.61	3.44
Cheques in hand	-	6.50
Balance with banks		
-In current accounts	584.01	462.74
-In fixed deposit accounts with original maturity of less than 3 months	5,812.90	4,798.40
Total cash and cash equivalents	6,402.52	5,271.08

*FVTPL=Fair value through profit or loss

Notes:-					
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 21, 2021.					
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.					
3. Board of Directors of the Company in its meeting held on June 11, 2021 has declared an Interim dividend of Rs. 8.00 per equity share.					
Amount in ₹(Mn)					
4. Exceptional item includes :					
	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year ended 31/03/2021	Previous year ended 31/03/2020
A) Provision for diminution in carrying value of investment :					
-Vcare Technologies Private Limited	-	-	-	-	30.51
-Printo Document Services Private Limited	-	-	120.60	-	120.60
-Unnati Online Private Limited	-	-	28.05	-	28.05
-Ideaclicks Infolabs Private Limited	-	-	32.95	-	32.95
-Wishbook Infoservices Private Limited	-	-	47.83	-	47.83
-Happily Unmarried Marketing Private Limited	32.24	-	-	32.24	-
B) Gain on reduction in interest of the group in its associate/Joint ventures	(3,533.30)	(7,039.56)	(1,056.03)	(14,373.40)	(1,071.48)
C) Goodwill written off for Interactive Visual solutions Private Limited	-	-	36.95	-	36.95
D) Gain on disposal of subsidiary i.e. Appect Learning systems Private Limited	-	-	(1,046.47)	-	(1,046.47)
Total	(3,501.06)	(7,039.56)	(1,836.12)	(14,341.16)	(1,821.06)
5. The Group has considered the possible effects that may result from COVID 19 on its business and the carrying amount of investment in Joint ventures & associate. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these consolidated financial results has used various information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these investment in Joint ventures & associate do not require any further diminution from the value at which these are stated. The Group will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these consolidated financial results.					
6. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Group has adopted Ind AS 116 "leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Impact of adoption of the new standard on transition is given below: During the previous year, the Group recognised Right-of-Use asset (ROU) of ₹ 869.76 Mn and a corresponding lease liability amounting to ₹ 869.76 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn had been adjusted with the Right-of-Use (ROU). During year ended March 31, 2021 addition made in ROU is ₹ 97.74 Mn with a corresponding addition of ₹ 97.29 Mn in lease liability (during previous year ended March 31, 2020 addition made in ROU is ₹ 184.31 Mn with a corresponding addition of ₹ 179.25 Mn in lease liability). During previous year ended March 31, 2020 deletion made in ROU & lease liability is ₹ 77.30 Mn & ₹ 71.65 Mn which is due to disposal of subsidiary . The Group had elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less . The effect of this adoption has resulted in an increase of ₹ 57.50 Mn in finance cost, ₹ 233.47 Mn in depreciation and amortisation expense and a reduction of ₹ 216.69 Mn in rent & of ₹ 18.35 Mn in network and other expenses for the year ended March 31, 2021(during year ended March 31, 2020 : ₹ 70.59 Mn in finance cost, ₹ 228.25 Mn in depreciation and amortisation expense and a reduction of ₹ 237.41 Mn in rent & of ₹ 27.09 Mn in network and other expenses).					
7. During the year ended March 31, 2015 , the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014. Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.					
Utilisation of funds upto March 31, 2021 :		Amount in ₹Mn			
Working capital and general corporate purposes for 99acres-		4,544.23			
Balance Unutilised funds as on March 31, 2021		2,800.12			
8. During the year ended March 31, 2021 , the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020. Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till March 31, 2021 is given below. The balance amount of QIP proceeds remains invested in Term Deposits with banks.					
Utilisation of funds upto March 31, 2021 :		Amount in ₹Mn			
Utilised during the period		167.24			
Balance Unutilised funds as on March 31, 2021		18,123.08			
9. During the year ended March 31, 2021, the Company has issued 200,000 nos. equity shares (March 31, 2020; 400,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share respectively to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.					
10. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess and record the impact of the Code, if any, when it comes into effect.					
11. The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Higorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). The next hearing has been scheduled on July 8, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.					
12. Post Balance sheet date, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited), the joint venture company, has filed draft red herring prospectus with market regulator for initial public offer ("IPO") of its equity shares. The Board of Directors of the Company during their meeting on April 27, 2021, has, subject to statutory approvals, approved to participate in offer for sale ("OFS") as "selling shareholder" to sell such number of shares as would aggregate upto ₹ 7,500 Mn.					
13. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year March 31, 2021 & March 31, 2020 and the unaudited published year to date figures upto December 31, 2020 & December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.					
14. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where the results would be anti-dilutive.					
Place : Noida		Hitesh Oberoi			
Date : June 21, 2021		Managing Director			